

Mochdre Community Council

Financial Regulations

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1. GENERAL

- 1.1. These Financial Regulations govern the conduct of financial management by the Council and may only be amended or varied by resolution of the Council. Financial Regulations are one of the three governing policy documents providing procedural guidance for Members and officers. Financial Regulations must be observed in conjunction with Standing Orders and any individual Financial Regulations relating to contracts.
- 1.2. The Council is responsible in law for ensuring that its financial management is adequate and effective, and that there is a sound system of internal control which facilitates the effective exercise of the Council's functions, including arrangements for the management of risk.
- 1.3. The accounting control systems must include measures:
 - 1.3.1. for the timely production of accounts
 - 1.3.2. that provide for the safe and efficient safeguarding of public money
 - 1.3.3. to prevent and detect inaccuracy and fraud
 - 1.3.4. identifying the duties of officers.
- 1.4. These Financial Regulations demonstrate how the Council meets these responsibilities and requirements.
- 1.5. At least once a year, prior to approving the Annual Governance Statement, the Council must review the effectiveness of its system of internal control which shall be in accordance with proper practices.
- 1.6. Deliberate or wilful breach of these Regulations by an employee may give rise to disciplinary proceedings.
- 1.7. Members of the Council are expected to follow the instructions within these Regulations and not to entice employees to breach them. Failure to follow instructions within these Regulations brings the office of Member into disrepute and may represent a breach in the Code of Conduct.
- 1.8. The Responsible Financial Officer (RFO) holds a statutory office to be appointed by the Council. The Clerk has been appointed as RFO for this Council and these regulations will apply accordingly.
- 1.9. The RFO
 - 1.9.1. acts under the policy direction of the Council
 - 1.9.2. administers the Council's financial affairs in accordance with all Acts, Regulations and proper practices
 - 1.9.3. determines on behalf of the Council its accounting records and accounting control systems
 - 1.9.4. ensures the accounting control systems are observed
 - 1.9.5. maintains the accounting records of the Council up to date in accordance with proper practices

- 1.9.6. assists the Council to secure economy, efficiency, and effectiveness in the use of its resources
- 1.9.7. produces financial management information as required by the Council
- 1.9.8. The accounting records determined by the RFO shall be sufficient to show and explain the Council's transactions and to enable the RFO to ensure that any income and expenditure account and statement of balances, or record of receipts and payments comply with the Accounts and Audit (Wales) Regulations and to prepare additional or management information, as the case may be, to be prepared for the Council from time to time.
- 1.10. The Council is not empowered by these Regulations or otherwise to delegate certain specified decisions. The following will be only for decision by Full Council:
 - 1.10.1. setting the final budget or the precept (Council Tax requirement)
 - 1.10.2. approving accounting statements
 - 1.10.3. approving an annual governance statement
 - 1.10.4. borrowing
 - 1.10.5. writing off bad debts
 - 1.10.6. declaring eligibility for the General Power of Well-Being
 - 1.10.7. addressing recommendations in any report from the internal or external auditors.
- 1.11. In addition, the Council must:
 - 1.11.1. determine and keep under regular review the bank mandate for all Council bank accounts
 - 1.11.2. approve any grant or a single commitment in excess of £500
 - 1.11.3. in respect of the annual salary for any employee have regard to recommendations about annual salaries of employees.

2. ACCOUNTING AND AUDIT (INTERNAL AND EXTERNAL)

- 2.1. All accounting procedures and financial records of the Council shall be determined by the RFO in accordance with the Accounts and Audit (Wales) Regulations, appropriate guidance, and proper practices.
- 2.2. The RFO shall complete the annual statement of accounts, annual report, and any related documents contained in the Annual Return as soon as practicable after the end of the financial year and having certified the accounts shall submit them and report thereon to the Council within the timescales set by the Accounts and Audit (Wales) Regulations.
- 2.3. The Council shall ensure that there is an adequate and effective system of internal audit of its accounting records, and of its system of internal control in accordance with proper practices. Any officer or Member of the Council shall make available such documents and records as appear to be necessary for the purpose of the audit and shall supply the RFO, internal auditor, or external auditor with such information and explanation as the Council considers necessary for that purpose.
- 2.4. The internal auditor shall be appointed by and shall conduct the work in relation to internal controls required by the Council in accordance with proper practices.
- 2.5. The internal auditor shall:
 - 2.5.1. be competent and independent of the Council
 - 2.5.2. produce a minimum of one annual written report during each financial year
 - 2.5.3. demonstrate competence, objectivity and independence, be free from any actual or perceived conflicts of interest, including those arising from family relationships
 - 2.5.4. have no involvement in the financial decision making, management or control of the Council.
- 2.6. Internal or external auditors may not under any circumstances:
 - 2.6.1. perform any operational duties for the Council
 - 2.6.2. initiate or approve accounting transactions
- 2.7. The RFO shall, without undue delay, bring to the attention of all Members any correspondence or report from internal or external auditors.

3. ANNUAL ESTIMATES (BUDGET) AND FORWARD PLANNING

- 3.1. The Council shall review its annual forecast of revenue and capital receipts and payments. Having regard to the forecast, it shall thereafter formulate and agree proposals for the following financial year not later than the second week in January each year including any proposals for revising the forecast.
- 3.2. The RFO must each year, by no later than December, prepare detailed estimates of all receipts and payments including the use of reserves and all sources of funding for the following financial year in the form of a budget to be considered by the Council.
- 3.3. The Council shall consider annual budget proposals in relation to the forecast of revenue and capital receipts and payments including recommendations for the use of reserves and sources of funding and update the forecast accordingly.
- 3.4. The Council shall fix the precept and relevant basic amount of Council Tax to be levied for the ensuing financial year not later than by the last Wednesday in January each year. The RFO shall issue the precept to the billing authority.
- 3.5. The approved annual budget shall form the basis of financial control for the ensuing year.

4. BUDGETARY CONTROL AND AUTHORITY TO SPEND

- 4.1. Expenditure on revenue items may be authorised up to the amounts included in the approved budget. This authority is to be determined by:
 - 4.1.1. the Council for all items over £500
 - 4.1.2. the Clerk for any items below £500

Such authority is to be evidenced by a minute or by an authorisation slip duly signed by the Clerk. Contracts may not be disaggregated to avoid controls imposed by these regulations.

- 4.2. No expenditure may be authorised that will exceed the amount provided in the revenue budget for that class of expenditure other than by resolution of the Council. During the budget year and with the approval of Council having considered fully the implications for public services, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate ('virement').
- 4.3. Unspent provisions in the revenue or capital budgets for completed projects shall not be carried forward to a subsequent year.
- 4.4. In cases of extreme risk to the delivery of services, the Clerk may authorise revenue expenditure on behalf of the Council. Such expenditure includes repair, replacement, or other work, whether or not there is any budgetary provision for the expenditure, subject to a limit of £500. The RFO shall report such action to the Chairperson as soon as possible and to the Council as soon as practicable thereafter.
- 4.5. No expenditure shall be authorised in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the Council is satisfied that the necessary funds are available, and the requisite borrowing approval has been obtained.
- 4.6. All capital works shall be administered in accordance with the Council's Standing Orders and Financial Regulations relating to contracts.
- 4.7. The RFO shall regularly provide a statement of receipts and payments to date under each heading of the budgets, comparing actual expenditure to the appropriate date against that planned as shown in the budget. These statements are to be prepared at least at the end of each financial quarter and shall show explanations of material variances, i.e. excess of £100 or 15% of the budget.
- 4.8. Changes in earmarked reserves shall be approved by Council as part of the budgetary control process.

5. BANKING ARRANGEMENTS & AUTHORISATION OF PAYMENTS

- 5.1. Banking arrangements, including the bank mandate, shall be made by the RFO and approved by the Council; banking arrangements may not be delegated to a committee. They shall be regularly reviewed for safety and efficiency.
- 5.2. The RFO shall prepare a schedule of payments requiring authorisation, together with the relevant invoices to be reviewed for compliance and, having satisfied itself the Council shall authorise payment by a resolution. A detailed list of all payments shall be disclosed within the minutes of the meeting at which payment was authorised. Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of a contract of employment) may be summarised to remove public access to any personal information.
- 5.3. All invoices for payment shall be examined, verified and certified by the RFO to confirm that the work, goods or services to which each invoice relates has been received, carried out, examined and represents expenditure previously approved.
- 5.4. The Clerk shall have delegated authority to authorise the payment of items only in the following circumstances:
 - 5.4.1. If a payment is necessary to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled Meeting of Council, where there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of Council.
 - 5.4.2. An expenditure item authorised under 5.5 below (continuing contracts and obligations) provided that a list of such payments shall be submitted to the next appropriate meeting of Council.
 - 5.4.3. Fund transfers within the Councils banking arrangements up to the sum of £500, provided that a list of such payments shall be submitted to the next appropriate meeting of Council.
- 5.5. For each financial year the RFO may draw up a list of due payments which arise on a regular basis as the result of a continuing contract, statutory duty, or obligation (such as but not exclusively, direct debits, Salaries, PAYE and NI, Superannuation Fund and regular maintenance contracts and the like for which Council may authorise payment for the year provided that the requirements of regulation 4.1 (Budgetary Controls) are adhered to, provided also that a list of such payments shall be submitted to the next appropriate meeting of Council.

- 5.6. A record of regular payments made under 5.5 above shall be drawn up and be signed by two Members on every occasion when payment is authorised - thus controlling the risk of duplicated payments being authorised and / or made.
- 5.7. Any Revenue or Capital Grant in excess of £500 shall before payment, be subject to ratification by resolution of the Council.
- 5.8. Members are subject to the Code of Conduct that has been adopted by the Council and shall comply with the Code and Standing Orders when a decision to authorise or instruct payment is made in respect of a matter in which they have a disclosable or other interest unless a dispensation has been granted.

6. INSTRUCTIONS FOR THE MAKING OF PAYMENTS

- 6.1. The Council will make safe and efficient arrangements for the making of its payments.
- 6.2. All payments shall be affected by cheque or BACS, in accordance with a resolution of Council.
- 6.3. Cheques or orders for payment drawn on the bank account in accordance with the schedule as presented to Council shall be signed by two Members in accordance with a resolution instructing that payment. A Member who is a bank signatory, having a connection by virtue of family or business relationships with the beneficiary of a payment, should not, under normal circumstances, be a signatory to the payment in question.
- 6.4. To indicate agreement of the details shown on the cheque or order for payment with the counterfoil and the invoice or similar documentation, the signatories shall also initial the invoice.
- 6.5. Cheques or orders for payment shall not normally be presented for signature other than at a Council meeting. Any signatures obtained away from such meetings shall be reported to the next convenient meeting.
- 6.6. If thought appropriate payment for utility supplies (energy, telephone and water), the provision of IT services and any National Non-Domestic Rates may be made by variable direct debit provided that the instructions are signed by two Members and any payments are reported as made. The approval of the use of a variable direct debit shall be renewed by resolution of the Council at least every two years.
- 6.7. If thought appropriate by the Council, payment for certain items (principally salaries) may be made by banker's standing order provided that the instructions are signed, or otherwise evidenced by two Members are retained and any payments are reported to Council as made. The approval of the use of a banker's standing order shall be renewed by resolution at least every two years.
- 6.8. Payment for certain items may be made by BACS or CHAPS methods provided that • the Payment Authorisation Slip is completed and • instructions for each payment are signed, or otherwise evidenced, by two authorised bank signatories are retained and any payments are reported as made. The approval of the use of BACS or CHAPS shall be renewed by resolution of the Council at least every two years.
- 6.9. If thought appropriate payment for certain items may be made by internet banking transfer provided evidence is retained showing which Members approved the payment.
- 6.10. Where a computer requires use of a personal identification number (PIN) or other password(s), for access to records on that computer, a note shall

be made of the PIN and Passwords and shall be handed to and retained by the Chairperson of the Council in a sealed dated envelope. This envelope may not be opened other than in the presence of two other Members.

After the envelope has been opened, in any circumstances, the PIN and / or passwords shall be changed as soon as practicable. The fact that the sealed envelope has been opened, in whatever circumstances, shall be reported to all Members immediately and formally to the next available meeting of the Council. This will not be required for a Member's personal computer used only for remote authorisation of bank payments.

- 6.11. No employee or Member shall disclose any PIN or password, relevant to the working of the Council or its bank accounts, to any person not authorised in writing by the Council.
- 6.12. Regular back-up copies of the records on any computer shall be made and shall be stored securely away from the computer in question, and preferably off site.
- 6.13. The Council, and any Members using computers for the Council's financial business, shall ensure that anti-virus, anti-spyware and firewall, software with automatic updates, together with a high level of security, is used.
- 6.14. Where internet banking arrangements are made with any bank, the Clerk shall be appointed as the Service Administrator. The bank mandate shall identify several Members who will be authorised to approve transactions on those accounts. The bank mandate will clearly state the amounts of payments that can be instructed by the use of the Service Administrator alone, or by the Service Administrator with a stated number of approvals.
- 6.15. Access to any internet banking accounts will be directly to the access page (which may be saved under "favourites"), and not through a search engine or e-mail link. remembered or saved passwords facilities must not be used on any computer used for Council banking work. Breach of this Regulation will be treated as a very serious matter under these regulations.
- 6.16. Changes to account details for suppliers, which are used for internet banking may only be changed on written hard copy notification by the supplier and supported by hard copy authority for change signed by the Clerk and the Chairperson. A programme of regular checks of standing data with suppliers will be followed.
- 6.17. Any Debit Card issued for use will be specifically restricted to the Clerk and will also be restricted to a single transaction maximum value of £250 unless authorised before any order is placed.
- 6.18. Any corporate credit card, pre-paid debit card or trade card account opened by the Council will be specifically restricted to use by the Clerk

and shall be subject to automatic payment in full at each month-end. Personal credit or debit cards of Members or staff shall not be used under any circumstances.

- 6.19. The Council will not maintain any form of cash float. All cash received must be banked intact. Any payments made in cash by the Clerk (for example for postage or minor stationery items) shall be refunded on a regular basis, at least quarterly.

7. PAYMENT OF SALARIES

- 7.1. As an employer, the Council shall make arrangements to meet fully the statutory requirements placed on all employers by PAYE and National Insurance legislation. The payment of all salaries shall be made in accordance with payroll records and the rules of PAYE and National Insurance currently operating, and salary rates shall be as agreed by Council.
- 7.2. Payment of salaries and payment of deductions from salary such as may be required to be made for tax, national insurance and pension contributions, or similar statutory or discretionary deductions must be made in accordance with the payroll records and on the appropriate dates stipulated in employment contracts, provided that each payment is reported to the next available Council meeting, as set out in these regulations above.
- 7.3. No changes shall be made to any employee's pay, emoluments, or terms and conditions of employment without the prior consent of the Council.
- 7.4. Every payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a separate confidential record. This confidential record is not open to inspection or review (under the Freedom of Information Act 2000 or otherwise) other than:
 - 7.4.1. by any Member who can demonstrate a need to know
 - 7.4.2. by the internal auditor
 - 7.4.3. by the external auditor
 - 7.4.4. by any person authorised under Public Audit (Wales) Act 2004, or any superseding legislation
- 7.5. The total of such payments in each calendar month shall be reported with all other payments as made as may be required under these Financial Regulations, to ensure that only payments due for the period have actually been paid.

8. LOANS AND INVESTMENTS

- 8.1. All borrowings shall be affected in the name of the Council, after obtaining any necessary borrowing approval. Any application for borrowing approval shall be made by Council as to terms and purpose. The application for borrowing approval, and subsequent arrangements for the loan shall only be approved by Full Council.
- 8.2. Any financial arrangement which does not require formal borrowing approval from the Secretary of State/Welsh Assembly Government (such as Hire Purchase or Leasing of tangible assets) shall be subject to approval by the Council. In each case a report in writing shall be provided in respect of value for money for the proposed transaction.
- 8.3. All loans and investments shall be negotiated in the name of the Council and shall be for a set period in accordance with Council policy.
- 8.4. The Council shall consider the need for an Investment Strategy and Policy which, if drawn up, shall be in accordance with relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed at least annually.
- 8.5. All investments of money under the control of the Council shall be in the name of the Council.
- 8.6. All investment certificates and other documents relating thereto shall be retained in the custody of the Clerk.
- 8.7. Payments in respect of short term or long-term investments, including transfers between bank accounts held in the same bank, or branch, shall be made in accordance with Regulation 5 (Authorisation of Payments) and Regulation 6 (Instructions for Payments).

9. INCOME

- 9.1. The collection of all sums due shall be the responsibility of and under the supervision of the Clerk.
- 9.2. The Council will review all fees and charges at least annually, following a report of the Clerk.
- 9.3. Any sums found to be irrecoverable, and any bad debts shall be reported to the Council and shall be written off in the year.
- 9.4. All sums received shall be banked intact and deposited at the bank with such frequency as the Clerk considers necessary.
- 9.5. The origin of each receipt shall be entered on the paying-in slip.
- 9.6. Personal cheques shall not be cashed out of money held on behalf of the Council.
- 9.7. The RFO shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall usually be made at least every two years coinciding with the financial year end.

10. ORDERS FOR WORK, GOODS AND SERVICES

- 10.1. An official order or letter shall be issued for all work, goods and services unless a formal contract is to be prepared or an official order would be inappropriate. Copies of orders shall be retained.
- 10.2. Order books shall be controlled by the RFO.
- 10.3. All Members and officers are responsible for obtaining value for money at all times. An officer issuing an official order shall ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction, usually by obtaining three or more quotations or estimates from appropriate suppliers, subject to any de minimis provisions in Regulation 11.1 below.
- 10.4. A Member may not issue an official order or make any contract on behalf of the Council.
- 10.5. The RFO shall verify the lawful nature of any proposed purchase before the issue of any order, and in the case of new or infrequent purchases or payments, the RFO shall ensure that the statutory authority shall be reported to the meeting at which the order is approved so that the minutes can record the power being used.

11. CONTRACTS

- 11.1. Procedures as to contracts are laid down as follows:
- 11.1.1. Every contract shall comply with these Financial Regulations, and no exceptions shall be made otherwise than in an emergency provided that this regulation need not apply to contracts which relate to items (11.1.1.1) to (11.1.1.5) below:
 - 11.1.1.1. for the supply of gas, electricity, water, sewerage and telephone services.
 - 11.1.1.2. for specialist services such as are provided by solicitors, accountants, surveyors and planning consultants.
 - 11.1.1.3. for work to be executed or goods or materials to be supplied which consist of repairs to or parts for existing machinery or equipment or plant.
 - 11.1.1.4. for work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the Council.
 - 11.1.1.5. for goods or materials proposed to be purchased which are proprietary articles and / or are only sold at a fixed price.
 - 11.1.2. The full requirements of The Public Contracts Regulations 2015 (“the Regulations”), as applicable, shall be followed in respect of the tendering and award of a public supply contract, public service contract or public works contract which exceed thresholds in The Regulations set by the Public Contracts Directive 2014/24/EU (which may change from time to time).
 - 11.1.3. When applications are made to waive Financial Regulations relating to contracts to enable a price to be negotiated without competition the reason shall be embodied in a recommendation to the Council.
 - 11.1.4. Such invitation to tender shall state the general nature of the intended contract and the Clerk shall obtain the necessary technical assistance to prepare a specification in appropriate cases. The invitation shall in addition state that tenders must be addressed to the Clerk in the ordinary course of post. Each tendering firm shall be supplied with a specifically marked envelope in which the tender is to be sealed and remain sealed until the prescribed date for opening tenders for that contract.

- 11.1.5. All sealed tenders shall be opened at the same time on the prescribed date by the Clerk in the presence of at least one Member.
- 11.1.6. When it is to enter into a contract of less than £25,000 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out in paragraph (11.1.1) the Clerk shall obtain 3 quotations; where the value is below £3,000 the Clerk shall strive to obtain 3 estimates. Otherwise, Regulation 10.3 above shall apply.
- 11.1.7. The Council shall not be obliged to accept the lowest or any tender, quote or estimate.
- 11.1.8. Should it occur that the Council does not accept any tender, quote, or estimate, the work is not allocated, and the Council requires further pricing, provided that the specification does not change, no person shall be permitted to submit a later tender, estimate, or quote who was present when the original decision-making process was being undertaken.
- 11.2. The Clerk shall maintain a register of personal interests and:
 - 11.2.1. Members and senior staff should not, as far as is practicable, be involved in the award of orders and/or contracts with organisations or individuals in respect of which a personal interest exists, whether declared or not.
 - 11.2.2. Members and senior staff should not, as far as is practicable, be involved in the making or authorising payments in respect of orders and/or contracts with organisations or individuals in respect of which a personal interest exists, whether declared or not.

12. ASSETS, PROPERTIES AND ESTATES

- 12.1. The Clerk shall make appropriate arrangements for the custody of all title deeds and Land Registry Certificates of properties held by the Council. The Clerk shall ensure a record is maintained of all properties held by the Council, recording the location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held in accordance with Accounts and Audit (Wales) Regulations.
- 12.2. No tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of the Council, together with any other consents required by law, save where the estimated value of any one item of tangible movable property does not exceed £250.
- 12.3. No real property (interests in land) shall be sold, leased or otherwise disposed of without the authority of the Council, together with any other consents required by law, In each case a report in writing shall be provided to Council in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate).
- 12.4. No real property (interests in land) shall be purchased or acquired without the authority of the Council. In each case a report in writing shall be provided in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate).
- 12.5. Subject only to the limit set in Reg. 12.2 above, no tangible moveable property shall be purchased or acquired without the authority of the Council. In each case a report in writing shall be provided to Council with a full business case.
- 12.6. The Clerk shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date. The continued existence of tangible assets shown in the Register shall be verified at least annually, in conjunction with a health and safety inspection of assets.

13. INSURANCE

- 13.1. Following the annual risk assessment, the Clerk shall affect all insurances and negotiate all claims on the Council's insurers.
- 13.2. The Clerk shall keep a record of all insurances effected by the Council and the property and risks covered thereby and annually review it.
- 13.3. The Clerk shall be notified of any loss liability or damage or of any event likely to lead to a claim and shall report these to Council at the next available meeting.
- 13.4. All appropriate Members and employees of the Council shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined annually by the Council.

14. RISK MANAGEMENT

- 14.1. The Council is responsible for putting in place arrangements for the management of risk. The Clerk shall prepare for approval risk management policy statements in respect of all activities of the Council. Risk policy statements and consequential risk management arrangements shall be reviewed at least annually.
- 14.2. When considering any new activity, the Clerk shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the Council.

15. SUSPENSION AND REVISION OF FINANCIAL REGULATIONS

- 15.1. It shall be the duty of the Council to review the Financial Regulations from time to time. The Clerk shall make arrangements to monitor changes in legislation or proper practices and shall advise of any requirement for a consequential amendment to these Financial Regulations.
- 15.2. The Council may, by resolution duly notified prior to the relevant meeting, suspend any part of these Financial Regulations provided that reasons for the suspension are recorded and that an assessment of the risks arising has been drawn up and presented in advance to all Members of Council.